

workweek and undermining the kind of employer-sponsored plans their members like and were told they would be able to keep. Union bosses also know that the President recently agreed to delay parts of the law for businesses. Now they want relief too. Why for business and not for unions? But what about everybody else? What about the middle class? What about college graduates or young couples trying to make ends meet while they start a family? Don't those folks deserve some relief from ObamaCare too?

That is why Senator COATS and I filed an amendment last week that would allow everyone else to take advantage of the ObamaCare delay already offered to businesses. If companies get to catch a break, then Republicans think the middle class should too. The Democrats who run Washington need to stop blocking us from even taking a vote on this important legislation—legislation that already passed the House of Representatives, by the way, on a bipartisan basis.

After all, as I have already indicated, ObamaCare is a big reason we are turning into a nation of part-time workers and that so many Americans will lose their jobs and the health care plans they like. It is also one of the reasons the rate of those either working or looking for work has dropped back to Carter-era levels—Carter-era levels—and that the average time it takes to find a job is longer than it has been literally in decades.

These are all good reasons not just to delay but to repeal this law and start over with bipartisan reforms that can actually reduce costs instead of killing jobs. I have confidence we will get there eventually because the only person who seems to be happy with ObamaCare is the guy it is named after—the guy it is named after. Because when everyone from union bosses to working moms wants to repeal this act, it is hard to escape the conclusion that the people standing in the way are more interested in what is good for their legacies than what is good for the country.

But, look, I am still holding out hope. I hope the President will take this 5-year anniversary of the financial crisis as a chance to reflect and to change course. I hope he will finally admit that what he has tried thus far has not worked; that it is not enough to just improve the lot of those who have influence in government; that he has to work for the middle class too. I hope he starts working with Members of both parties to start over on health care, to put our economy on a sound and sustainable footing, to get spending under control so we do not leave the same kind of mess to our children, as CBO again warned us yesterday.

Most important, I am hoping he starts thinking of ways to give those who are struggling in this economy a real chance to succeed. When he does, Republicans will be here ready to work with him, as we have since he first came to office.

I yield the floor.

RESERVATION OF LEADER TIME

The ACTING PRESIDENT pro tempore. Under the previous order, the leadership time is reserved.

MORNING BUSINESS

The ACTING PRESIDENT pro tempore. Under the previous order, the Senate will be in a period of morning business for 1 hour, with Senators permitted to speak therein for up to 10 minutes each, with the time equally divided and controlled between the two leaders or their designees, with the Republicans controlling the first half and the majority controlling the final half.

The Senator from Texas.

THE ECONOMY

Mr. CORNYN. Mr. President, as you know, today marks the fifth anniversary of the 2008 financial panic which threw our country into a severe recession and the worst economic crisis this country has had since the 1930s. It has been 5 years since Lehman Brothers collapsed. It has been 5 years since the Federal Government seized full control of Fannie Mae and Freddie Mac. It has been 5 years since Washington bailed out AIG, the giant insurance company.

In the weeks and months following the events of September 2008, Members of both parties agreed that one of the most important things we could do is to fix the idea of too big to fail when it came to some of the largest financial institutions in America. Too big to fail—so the only alternative was for taxpayers to bail them out.

We wanted to end it. Five years later, I wish I could say we had succeeded. I wish I could say that too big to fail was a thing of the past. Unfortunately, the very law that was passed by our Democratic friends, primarily, that was supposed to end too big to fail actually codified it, actually made it more certain to occur because it gave Federal regulators the power to identify something called systemically important institutions. Doesn't that sound suspiciously like too big to fail if you are systemically important financial institutions?

We have already seen that systemically important firms enjoy huge funding advantages over smaller competitors, primarily community bankers in places such as my State, mostly because of the perception that these large companies enjoy a government bailout guarantee. In other words, their cost of doing business is lower because people actually perceive they have a Federal Government backstop available to bail them out if they get into trouble—not so for small credit unions, community bankers in places such as my State and around the country.

In other words, Dodd-Frank, rather than weakening this concept, actually

strengthened the de facto partnership between Washington, DC, and New York, and primarily Wall Street. That is the exact opposite of what I think the American people thought was happening and certainly the opposite of what they were demanding since 2008. It is exactly the opposite of what our financial system needs in order to operate more safely and to avoid taxpayer bailouts such as we saw following 2008.

This is just another reason the U.S. economy continues to slog along, with the weakest recovery and the longest period of high unemployment since the Great Depression of the 1930s. Nearly 38 percent of America's unemployed have been jobless for more than 6 months. Let me say that again. Nearly 38 percent of Americans unemployed have been jobless for more than 6 months.

Those are tragic statistics because we all know that the longer someone is unemployed, the harder it is for them to get back into a job because they lose skills, they become less competitive in the labor markets.

The only reason unemployment rates actually fell was not because the economy was getting strong enough to create new jobs, but it was because fewer and fewer people actually were looking for work. More and more people actually gave up. All one has to do is go on the Internet and look at the Bureau of Labor Statistics under something called the labor participation rate, and we can see that the percentage of people actually looking for work has declined to the lowest point in about 30 years or so.

A recent study concludes that America is still 8.3 million jobs away from a full economic recovery—8.3 million Americans out of work who need to be back at work in order for us to get back on track.

Is it any wonder that a Pew Research Center poll indicated that 52 percent of people feel as though our job situation has hardly recovered at all since the great recession? Fifty-two percent think things have not gotten that much better.

Nevertheless, there seems to be this divide, this gulf between perception in Washington among the political elites and on Main Street. For example, in an ABC News broadcast this past weekend, President Obama said that since he took office, America has witnessed “progress across the board.” I guess “progress” is a relative term.

But since the official end of the recession in June 2008, median household income has declined by nearly \$2,500. Average working families have \$2,500 less to spend, so, of course, they do not feel as though we have had a recovery. They do not feel as though things have gotten better across the board, such as the President. Of course, that is before we even account for inflation. When we adjust the numbers to reflect the increase in consumer prices, the drop in median household income has been significantly larger than the \$2,500 I just mentioned.